

EXHIBIT 22

To: KP13[kp13@ua.com]
From: Stephanie Ruhle (BLOOMBERG/ NEWSROOM:)
Sent: Thur 1/21/2016 1:15:10 PM (UTC-05:00)
Subject: Re:Fwd: Under Armour Inc.: Growth Is Rare But Rarely 'Cheap'

[image001.png](#)

[ATT00001.htm](#)

[image002.png](#)

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[image003.png](#)

[ATT00003.htm](#)

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[image005.png](#)

[ATT00005.htm](#)

[UNDER ARMOUR INC GROWTH 103622043.pdf](#)

[ATT00006.htm](#)

When you trust and love more....good wins
And you aren't good
You are great

Sent from Bloomberg Professional for mm

----- Original Message -----

From: Kp13 <kp13@ua.com>

To: STEPHANIE RUHLE

At: 21-Jan-2016 15:40:51

Finally, some logic!!

Sent from my iPhone

Begin forwarded message:

From: "Shaw, Tom" <tshaw@underarmour.com>

Date: January 21, 2016 at 9:32:51 AM EST

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Subject: FW: Under Armour Inc.: Growth Is Rare But Rarely 'Cheap'

**Exhibit
0016**

Passing along this UA report from Barclays this morning. A pretty extensive bottoms-up analysis through 2020 that “supports a high growth trajectory for the foreseeable future with a correspondingly high probability of success.”

TS

Tom Shaw, CFA

Director of Investor Relations